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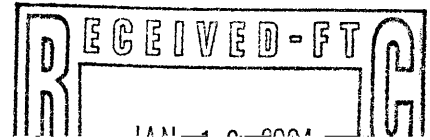
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**2003 ANNUAL REPORT OF THE  
PHOSPHATE ROCK EXPORT ASSOCIATION**

On August 7, 1970, the Phosphate Rock Export Association (the "Association") filed its first report in accordance with Section 5 of the Webb-Pomerene Act (15 USC § 65) and Section 1.42 of the Federal Trade Commission Rules of Practice. Copies of the Certificate of Incorporation, By-Laws and Membership Agreement were filed with the Commission at that time.

The statutory office of the Association is located at No. 229 South State Street, Dover, Delaware.

The Association's principal office is located at Suite 200, 100 South Sanderson Road

The Association is a non-stock corporation and has no stockholders.

The existence of the Association is being maintained in order to pursue claims in the

United States Court of Appeals for the Ninth Circuit, Case No. 10-15000, filed 10/1/10.